

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/20/99	08/13/99	08/20/98
Crude Oil Input to Refineries	15.5	15.4	15.7
Refinery Capacity Utilization (Percent) ..	95.8	95.8	99.7
Motor Gasoline Production	8.2	8.2	8.3
Distillate Fuel Oil Production	3.5	3.5	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/20/99	08/13/99	08/20/98
Crude Oil (Excluding SPR).....	317.2	321.8	332.5
Motor Gasoline.....	202.2	202.0	212.3
Distillate Fuel Oil	139.7	137.6	148.2
All Other Oils	397.6	399.5	409.6
Crude Oil in SPR [*]	575.7	575.7	563.4
Total**	1,632.4	1,636.6	1,666.0

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/20/99	08/13/99	08/20/98
Crude Oil	8.8	8.9	9.2
Petroleum Products	1.0	1.1	1.2
Total**	9.8	10.0	10.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/20/99	08/13/99	08/20/98
Motor Gasoline	8.5	8.6	8.6
Distillate Fuel Oil.....	3.4	3.4	3.4
All Other Products	7.7	7.7	7.4
Total**	19.6	19.7	19.4

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/20/99	08/13/99	08/21/98
World Crude Oil.....	20.34	19.92	11.52
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	21.66	21.67	13.44
Conv. Regular Gasoline - NYH	64.07	63.33	39.35
RFG Regular - NYH	64.10	63.23	40.28
No. 2 Heating Oil - NYH	56.95	54.75	33.60
No. 2 Low-sulfur Diesel Fuel - NYH.....	58.45	56.73	35.47
Kerosene-Type Jet - NYH	60.55	58.13	38.72
Residual Fuel - NYH.....	45.55	44.95	24.95
Propane - Mont Belvieu.....	40.88	42.25	24.25
	08/23/99	08/16/99	08/24/98
Retail Prices			
Motor Gasoline - Regular	123.4	123.6	101.9
Conventional Areas.....	120.4	120.7	99.8
Oxygenated Areas	130.7	130.2	107.7
OPRG Areas	126.9	126.1	107.5
RFG Areas	130.2	130.4	106.3
On-Highway Diesel Fuel	118.6	117.8	100.4

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending August 20, 1999, was 4 percent below last year's rate. This week's operable capacity utilization rate was 95.5 percent. The 4 week average for motor gasoline production was slightly below last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 4.6 MMB lower than last week's level. Motor gasoline stocks were 0.2 MMB higher than last week's level. The current 202.2 MMB includes reformulated gasoline stocks of 40.3 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of July, they were about 7.0 MMB and 4.4 MMB, respectively. Distillate stocks were 2.1 MMB higher than last week's level. They are 8.5 MMB below last year's level, and are at the upper limit of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending August 20, 1999 were 6 percent lower than the levels for the same period last year.

Over the past four weeks, both motor gasoline product supplied and distillate fuel oil product supplied were slightly below last year's level.

The average world crude oil price on August 20, 1999 was \$20.34 per barrel, up \$0.42 from the previous week and \$8.82 more than last year. WTI was \$21.66 per barrel on August 20, 1999, down \$0.01 from the previous week but \$8.22 more than last year. The spot price for conventional gasoline in the New York Harbor was 64.07 cents per gallon, up 0.74 cent from last week. The spot price for diesel fuel in the New York Harbor on August 20, 1999 was 58.45 cents per gallon, up 1.72 cents from last week.

On August 23, 1999, the national average retail regular gasoline price was 123.4 cents per gallon, down 0.2 cent from last week but 21.5 cents higher than a year ago. The national average retail diesel fuel price was 118.6 cents per gallon on August 23, 1999, up 0.8 cent from last week and 18.2 cents higher than last year.